



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Balboa Park Housing Partners, L.P.

PROJECT NAME: Balboa Park Upper Yard

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$4,710,233 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this 15 day of May, 20 at

San Francisco, California.

By _____
(Original Signature)

Ann Silverberg
(Typed or printed name)

Authorized Representative
(Title)

Local Jurisdiction:	<u>City and County of San Francisco</u>
City Manager:	<u>Eric Shaw</u>
Title:	<u>Director, Mayors Office of Housing and Community Development</u>
Mailing Address:	<u>1 South Van Ness Ave , 5th Floor</u>
City:	<u>San Francisco</u>
Zip Code:	<u>94103</u>

Phone Number: (415) 701-5500 Ext.

FAX Number:

E-mail: eric.shaw@sfgov.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

A. Application Type

Joint Application? **CDLAC-TCAC Joint Application (submitting concurrent**

Prior application was submitted but not selected?	No
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If yes, enter application number: TCAC # CA - -

Has credit previously been awarded?	No
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If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Balboa Park Upper Yard

Site Address: 2340 San Jose Avenue

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: San Francisco County: San Francisco

Zip Code: 94112 Census Tract: 6075026100.00

Assessor's Parcel Number(s): 6973-039

Project is located in a DDA:	Yes	*Federal Congressional District:	14
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Project is located in a Qualified Census Tract:	No	*State Assembly District:	19
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Project is a Scattered Site Project:	No	*State Senate District:	11
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Project is Rural as defined by TCAC Regulation Section 10302(kk)	No
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*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal	\$4,710,233
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State	State Farmworker Credit?	No
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D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60% Average Income

E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units:

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Req. Section 10315(i))

Please select the project's geographic area:

San Francisco County

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Balboa Park Housing Partners, L.P.		
Street Address:	44 Montgomery Street, Suite 1300		
City:	San Francisco	State: CA	Zip Code: 94104
Contact Person:	Ann Silverberg		
Phone:	(415) 677-9000	Ext.:	Fax: (888) 371-8739
Email:	asilverberg@related.com		

C. Legal Status of Applicant: Limited Partnership Parent Company: Mission Housing Development Corp
 If Other, Specify:

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name: Colosimo Apartments, Inc. Managing GP
Street Address: 474 Valencia Street #280 OWNERSHIP
City: San Francisco State: CA Zip Code: 94103 INTEREST (%):
Contact Person: Sam Moss, Executive Director
Phone: (415) 350-2024 Ext.: Fax:
Email: smoss@missionhousing.org
Nonprofit/For Profit: Nonprofit Parent Company: Mission Housing Development Corp

D(2) General Partner Name:* Related/Balboa Development Co., LLC Administrative GP
Street Address: 44 Montgomery Street, Suite 1300 OWNERSHIP
City: San Francisco State: CA Zip Code: 94104 INTEREST (%):
Contact Person: Ann Silverberg
Phone: (415) 677-9000 Ext.: Fax: (888) 371-8739
Email: asilverberg@related.com
Nonprofit/For Profit: For Profit Parent Company: The Related Companies of California

D(3) General Partner Name: (select one)
Street Address: OWNERSHIP
City: State: Zip Code: INTEREST (%):
Contact Person:
Phone: Ext.: Fax:
Email:
Nonprofit/For Profit: (select one) Parent Company:

E. General Partner(s) or Principal Owner(s) Type Joint Venture

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

currently exists If to be formed, enter date:

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	The Related Companies of California, LLC		
Street Address:	44 Montgomery Street, Suite 1300		
City:	San Francisco	State: CA	Zip Code: 94104
Contact Person:	Ann Silverberg		
Phone:	(415) 677-9000	Ext.:	Fax: (888) 371-8739
Email:	asilverberg@related.com		
Participatory Role:	Sponsor		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Related Irvine Development Comp.
 Address: 44 Montgomery Street, Suite 1300
 City, State, Zip: San Francisco, CA 94104
 Contact Person: Ann Silverberg
 Phone: (415) 677-9000 Ext.:
 Fax: (888) 371-8739
 Email: asilverberg@related.com

Architect: Mithun Inc.
 Address: 660 Market Street #300
 City, State, Zip: San Francisco, CA 94104
 Contact Person: Ann Torney
 Phone: (415) 489-4851 Ext.:
 Fax:
 Email: annet@mithun.com

Attorney: Gubb & Barshay LLP
 Address: 505 14th Street, Suite 450
 City, State, Zip: Oakland, CA 94612
 Contact Person: Evan Gross
 Phone: (415) 781-6600 Ext.:
 Fax:
 Email: egross@gubbandbarshay.com

General Contractor: Cahill Constructors
 Address: 425 California Street, Suite 2200
 City, State, Zip: San Francisco, CA 94104
 Contact Person: Matt Irwin
 Phone: (415) 986-0600 Ext.:
 Fax:
 Email: mirwin@cahill-sf.com

Tax Professional: Gubb & Barshay LLP
 Address: 505 14th Street, Suite 450
 City, State, Zip: Oakland, CA 94612
 Contact Person: Evan Gross
 Phone: (415) 781-6600 Ext.:
 Fax:
 Email: egross@gubbandbarshay.com

Energy Consultant: Bright Green Strategies
 Address: 1717 Seabright Avenue, Ste 4
 City, State, Zip: Santa Cruz, CA 95062
 Contact Person: Patti Heat
 Phone: (510) 863-1109 Ext.: 1009
 Fax:
 Email: patti@brightgreenstrategies.com

CPA: Dauby, O'Connor & Zaleski, LLC
 Address: 501 Congressional Boulevard
 City, State, Zip: Carmel, Indiana 46032
 Contact Person: Greg A. Wasiak
 Phone: (317) 819-6145 Ext.:
 Fax: (317) 815-6140
 Email: gwasiak@doz.net

Investor: U.S. Bancorp Community Develop
 Address: 950 17th Street, 3rd Floor
 City, State, Zip: Denver, CO 80202
 Contact Person: Sebastian Glowacki
 Phone: (303) 585-4230 Ext.:
 Fax: (303) 585-4446
 Email: sebastian.glowacki@usbank.com

Consultant: N/A
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Market Analyst: The Concord Group
 Address: 251 Kearny Street, 6th Floor
 City, State, Zip: San Francisco, CA 94108
 Contact Person: Tim Cornwell
 Phone: (415) 397-5490 Ext.:
 Fax:
 Email: tmc@theconcordgroup.com

Appraiser: N/A
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

CNA Consultant: N/A
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Bond Issuer:	City and County of San Francisco	Prop. Mgmt. Co.:	Caritas Management Corporation
Address:	1 South Van Ness, 5th Floor	Address:	1358 Valencia Street
City, State, Zip:	San Francisco, CA 94107	City, State, Zip:	San Francisco, CA 94110
Contact Person:	Sara Amaral	Contact Person:	Davish Patel
Phone:	(415) 701-5500 Ext.:	Phone:	(415) 647-7191 Ext.:
Fax:		Fax:	
Email:	sara.amaral@sfgov.org	Email:	davish.patel@caritasmangement.c

2nd Prop. Mgmt. Co.:	
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

E. **Land** _____ x _____ Feet or 0.70 Acres 30,701 Square Feet **Density:** 185.87

If irregular, specify measurements in feet, acres, and square feet:

Gross area of the site 30,701 sq. ft (.705 acres).

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1
Community Buildings: _____ Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Early Childhood Education Center (3,750 sq. ft.); Family Wellness Community Resources Center (2,480 sq. ft.); Community Bike Program (760 sq. ft.); two general commercial

Are Buildings on a Contiguous Site? No

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. **Project Unit Number and Square Footage**

Total number of units:	131
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	130
Total number of Low Income Units:	130
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	103,893
Total square footage of Low Income Units:	103,893
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	
Total commercial/ retail space square footage:	9,210
Total common area square footage (including managers' units):	
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	103,893

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$920,912

Total Residential Project Cost per Unit

\$894,565

Total Eligible Basis per Unit

\$853,733

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	Exempt		Exempt
NEPA	4/8/2014		4/24/2014
Toxic Report	2/13/2018		2/13/2018
Soils Report	2/13/2018		2/13/2018
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	1/28/2019		1/28/2019
Site Plan	7/1/2018		10/11/2018
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Small Scale Neighborhood Commercial	
Current Zoning and Maximum Density	Small Scale Neighborhood Commercial Transit District (NCT-2) - F	
Proposed Zoning and Maximum Density	185 units / acre	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	N/A	
Required Parking Ratio	N/A	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	N/A	/	
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	10	/	2018
	Grading Permit	10	/	2020
	Building Permit	10	/	2020
CONSTRUCTION FINANCING	Loan Application	6	/	2020
	Enforceable Commitment	6	/	2020
	Closing and Disbursement	1	/	2021
PERMANENT FINANCING	Loan Application	6	/	2020
	Enforceable Commitment	6	/	2020
	Closing and Disbursement	1	/	2021
OTHER LOANS AND GRANTS	Type and Source: <u>US Bank Tax Credit Equity</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>SF MOHCD RR Loan</u>	N/A	/	
	Application	5	/	2016
	Closing or Award	12	/	2016
	Type and Source: <u>HCD AHSC Loan</u>	N/A	/	
	Application	2	/	2020
	Closing or Award	1	/	2021
	Type and Source: _____	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: _____	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: _____	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	N/A	/	
	Construction Completion	N/A	/	
	Placed In Service	N/A	/	
	Occupancy of All Low-Income Units	N/A	/	

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) US Bank Tax Credit Equity			N/A	\$4,521,779
2) US Bank Tax Exempt Construction Loan	36	5.250%	Variable	\$67,000,000
3) US Bank Taxable Construction Loan	36	5.250%	Variable	\$13,389,123
4) San Francisco MOHCD RR Loan	36		N/A	\$30,493,722
5) General Partner Equity			N/A	\$2,050,000
6) Deferred Developer Fee			N/A	\$2,400,000
7) Deferred Costs			N/A	\$784,885
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$120,639,509

- | | |
|---|---|
| <p>1) Lender/Source: US Bank Tax Credit Equity
 Street Address: 950 17th Street, 3rd Floor
 City: Denver, CO
 Contact Name: Sebastian Glowacki
 Phone Number: (303) 585-4230 Ext.:
 Type of Financing: Tax Credit Equity
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes</p> | <p>2) Lender/Source: US Bank Tax Exempt Construction Loan
 Street Address: 621 Capitol Mall, Suite 800
 City: Sacramento, CA 95814
 Contact Name: Lisa Gutierrez
 Phone Number: (916) 498-3457 Ext.:
 Type of Financing: Tax Exempt Construction Loan
 Variable Rate Index (if applicable): Variable
 Is the Lender/Source Committed? Yes</p> |
| <p>3) Lender/Source: US Bank Taxable Construction Loan
 Street Address: 621 Capitol Mall, Suite 800
 City: Sacramento, CA 95814
 Contact Name: Lisa Gutierrez
 Phone Number: (916) 498-3457 Ext.:
 Type of Financing: Taxable Construction Loan
 Is the Lender/Source Committed? Yes</p> | <p>4) Lender/Source: San Francisco MOHCD RR Loan
 Street Address: 1 South Van Ness, 5th Floor
 City: San Francisco MOHCD RR Loan
 Contact Name: Sara Amaral
 Phone Number: (415) 701-5500 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes</p> |
| <p>5) Lender/Source: General Partner Equity
 Street Address: 44 Montgomery Street, Suite 1300
 City: San Francisco, CA 94104
 Contact Name: Ann Silverberg
 Phone Number: (415) 677-9000 Ext.:
 Type of Financing: GP Equity
 Is the Lender/Source Committed? Yes</p> | <p>6) Lender/Source: Deferred Developer Fee
 Street Address: 44 Montgomery Street, Suite 1300
 City: San Francisco, CA 94104
 Contact Name: Ann Silverberg
 Phone Number: (415) 677-9000 Ext.:
 Type of Financing: Deferred Costs
 Is the Lender/Source Committed? Yes</p> |

7) Lender/Source: Deferred Costs
Street Address: 44 Montgomery Street, Suite 1300
City: San Francisco, CA 94104
Contact Name: Ann Silverberg
Phone Number: (415) 677-9000 Ext.:
Type of Financing: Deferred Costs
Is the Lender/Source Committed? Yes

9) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? No

11) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? No

8) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? No

10) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? No

12) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) US Bank Tax Exempt Debt - Tranche A	360	5.600%		\$677,735	\$9,838,000
2) US Bank Tax Exempt Debt - Tranche B	360	5.600%		\$805,318	\$11,690,000
3) San Francisco MOHCD RR Loan	660	3.000%	Residual		\$30,493,722
4) HCD AHSC Loan	660	3.000%	Residual	\$84,000	\$20,000,000
5) General Partner Equity					\$2,050,000
6) Deferred Developer Fee					\$1,350,000
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$75,421,722
Total Tax Credit Equity:					\$45,217,787
Total Sources of Project Funds:					\$120,639,509

- | | |
|---|---|
| <p>1) Lender/Source: US Bank Tax Exempt Debt - Tranche
 Street Address: 621 Capitol Mall, Suite 800
 City: Sacramento, CA 95814
 Contact Name: Lisa Gutierrez
 Phone Number: (916) 498-3457 Ext.:
 Type of Financing: Tax Exempt Perm Debt
 Is the Lender/Source Committed? Yes</p> | <p>2) Lender/Source: US Bank Tax Exempt Debt - Tranche I
 Street Address: 621 Capitol Mall, Suite 800
 City: Sacramento, CA 95814
 Contact Name: Lisa Gutierrez
 Phone Number: (916) 498-3457 Ext.:
 Type of Financing: Tax Exempt Perm Debt
 Is the Lender/Source Committed? Yes</p> |
| <p>3) Lender/Source: San Francisco MOHCD RR Loan
 Street Address: 1 South Van Ness, 5th Floor
 City: San Francisco MOHCD RR Loan
 Contact Name: Sara Amaral
 Phone Number: (415) 701-5500 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes</p> | <p>4) Lender/Source: HCD AHSC Loan
 Street Address: 2020 West El Camino Avenue
 City: Sacramento, CA 95833
 Contact Name: Gustavo Velasquez
 Phone Number: (916) 263-6928 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? No</p> |
| <p>5) Lender/Source: General Partner Equity
 Street Address: 44 Montgomery Street, Suite 1300
 City: San Francisco, CA 94104
 Contact Name: Ann Silverberg
 Phone Number: (415) 677-9000 Ext.:
 Type of Financing: GP Equity
 Is the Lender/Source Committed? Yes</p> | <p>6) Lender/Source: Deferred Developer Fee
 Street Address: 44 Montgomery Street, Suite 1300
 City: San Francisco, CA 94104
 Contact Name: Ann Silverberg
 Phone Number: (415) 677-9000 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes</p> |

7) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

No

Date application was submitted to CDLAC (Reg. Section 10326(h)):

12/11/2019

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

9/24/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

1/15/2021

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

57.42%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

City and County of San Francisco

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a)	(b)	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e)	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
Bedroom Type(s)	Number of Units			Monthly Utility			
SRO/Studio	1	\$840	\$840	\$73	\$913	30%	30.0%
SRO/Studio	3	\$1,048	\$3,144	\$73	\$1,121	50%	36.8%
SRO/Studio	2	\$1,754	\$3,508	\$73	\$1,827	60%	60.0%
1 Bedroom	10	\$876	\$8,760	\$102	\$978	30%	30.0%
1 Bedroom	9	\$1,179	\$10,611	\$102	\$1,281	50%	39.3%
1 Bedroom	13	\$1,179	\$15,327	\$102	\$1,281	50%	39.3%
1 Bedroom	11	\$1,855	\$20,405	\$102	\$1,957	60%	60.0%
1 Bedroom	4	\$2,508	\$10,032	\$102	\$2,610	80%	80.0%
2 Bedrooms	13	\$1,043	\$13,559	\$131	\$1,174	30%	30.0%
2 Bedrooms	22	\$1,310	\$28,820	\$131	\$1,441	50%	36.8%
2 Bedrooms	7	\$1,310	\$9,170	\$131	\$1,441	60%	36.8%
2 Bedrooms	8	\$2,218	\$17,744	\$131	\$2,349	60%	60.0%
2 Bedrooms	11	\$3,001	\$33,011	\$131	\$3,132	80%	80.0%
3 Bedrooms	3	\$1,196	\$3,588	\$161	\$1,357	30%	30.0%
3 Bedrooms	8	\$1,379	\$11,032	\$161	\$1,540	50%	34.0%
3 Bedrooms	3	\$2,554	\$7,662	\$161	\$2,715	60%	60.0%
3 Bedrooms	2	\$3,459	\$6,918	\$161	\$3,620	80%	80.0%
Total # Units:	130	Total:	\$204,131		Average:	52.2%	

Is this a resyndication project using hold harmless rent limits in the above table?

N/A

These rents cannot exceed the federal set-aside current tax credit rent limits.

See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$204,131
Aggregate Annual Rents For All Units:	\$2,449,572

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	39
Length of Contract (years):	20
Expiration Date of Contract:	2/1/2041
Total Projected Annual Rental Subsidy:	\$975,420

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$9,432
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$9,432
Total Annual Potential Gross Income:	\$3,434,424

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$25	\$35	\$45	\$55		
Water Heating:						
Cooking:	\$12	\$17	\$22	\$27		
Lighting:						
Electricity:	\$36	\$50	\$64	\$79		
Water:*						
Other: (specify here)						
Total:	\$73	\$102	\$131	\$161		

PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.*Name of PHA or California Energy Commission Providing Utility Allowances:**

San Francisco Housing Authority

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	\$1,200
Legal:	\$7,500
Accounting/Audit:	\$21,500
Security:	\$12,000
Other: (specify here)	\$28,100
Total Administrative:	\$70,300

Management

Total Management:	\$121,680
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Utilities

Fuel:	
Gas:	
Electricity:	\$90,000
Water/Sewer:	\$162,000
Total Utilities:	\$252,000

**Payroll /
Payroll Taxes**

On-site Manager:	\$120,000
Maintenance Personnel:	\$187,200
Other: Assistant manager / benefits	\$115,493
Total Payroll / Payroll Taxes:	\$422,693
Total Insurance:	\$85,000

Maintenance

Painting:		\$3,500
Repairs:		\$47,500
Trash Removal:		\$73,500
Exterminating:		
Grounds:		\$17,500
Elevator:		
Other:	Contracts (Incl. Elevator)	\$92,164
Total Maintenance:		\$234,164

Other Operating Expenses

Other:	Misc. Taxes, License, and Permits	\$61,840
Other:	Asset Management Fee (MOHCD)	\$24,280
Other:	MOHCD Mandatory Ground Lease	\$15,000
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		\$101,120

Total Expenses

Total Annual Residential Operating Expenses:	\$1,286,957
Total Number of Units in the Project:	131
Total Annual Operating Expenses Per Unit:	\$9,824
Total 3-Month Operating Reserve:	\$721,717
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$102,530
Total Annual Reserve for Replacement:	\$65,500
Total Annual Real Estate Taxes:	\$5,000
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$67,000,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	HCD AHSC	Yes	\$20,000,000
Local:	SF MOHCD RR Loan	Yes	\$30,493,722
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	12/7/2019	Approval Date:	
Source:	sco Housing Authority	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	30%	Percentage:	
Units Subsidized:	39	Units Subsidized:	
Amount Per Year:	\$975,420	Amount Per Year:	
Total Subsidy:	\$19,508,400	Total Subsidy:	
Term:	20	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$440,603	6	\$2,643,618
1 Bedroom	\$508,011	47	\$23,876,517
2 Bedrooms	\$612,800	62	\$37,993,600
3 Bedrooms	\$784,384	16	\$12,550,144
4+ Bedrooms	\$873,853		
TOTAL UNITS:		131	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$77,063,879
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): 15412776		Yes	\$15,412,776
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		No	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="text" value="Yes"/> Please Enter Amount:	<input type="text" value="\$594,622"/>
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="Yes"/>	<input type="text" value="\$7,706,388"/>
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="130"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="55"/>	<input type="text" value="Yes"/>	<input type="text" value="\$32,366,829"/>
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="130"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="27"/>	<input type="text" value="Yes"/>	<input type="text" value="\$30,825,552"/>
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$163,970,046

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)US Bank Tax Exempt Debt - Tranche A	2)US Bank Tax Exempt Debt - Tranche B	3)San Francisco MOHCD RR Loan	4)HCD AHSC Loan	5)General Partner Equity	6)Deferred Developer Fee	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value																			
Demolition																			
Legal	\$20,000	\$20,000					\$20,000										\$20,000		
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$20,000	\$20,000					\$20,000										\$20,000		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$20,000	\$20,000					\$20,000										\$20,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$508,788	\$508,788		\$508,788													\$508,788	\$508,788	
Structures	\$78,999,532	\$76,045,544	\$2,953,988	\$7,495,328	\$9,838,000	\$11,690,000	\$29,976,204	\$20,000,000									\$78,999,532	\$76,045,544	
General Requirements	\$3,606,198	\$3,531,198	\$75,000	\$3,531,198			\$75,000										\$3,606,198	\$3,531,198	
Contractor Overhead																			
Contractor Profit	\$2,905,424	\$2,819,355	\$86,069	\$2,819,355			\$86,069										\$2,905,424	\$2,819,355	
Prevailing Wages																			
General Liability Insurance	\$1,121,896	\$1,088,661	\$33,235	\$1,088,661			\$33,235										\$1,121,896	\$1,088,661	
Other: (Specify)	\$5,325,334	\$5,325,334		\$5,325,334													\$5,325,334	\$5,325,334	
Total New Construction Costs	\$92,467,172	\$89,318,880	\$3,148,292	\$20,768,664	\$9,838,000	\$11,690,000	\$30,170,508	\$20,000,000									\$92,467,172	\$89,318,880	
ARCHITECTURAL FEES																			
Design	\$4,157,500	\$4,019,878	\$137,622	\$4,019,878			\$137,622										\$4,157,500	\$4,019,878	
Supervision	\$245,000	\$236,058	\$8,942	\$236,058			\$8,942										\$245,000	\$236,058	
Total Architectural Costs	\$4,402,500	\$4,255,936	\$146,564	\$4,255,936			\$146,564										\$4,402,500	\$4,255,936	
Total Survey & Engineering																			
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$5,839,664	\$5,839,664		\$5,839,664													\$5,839,664	\$4,047,000	
Origination Fee	\$771,000	\$771,000		\$771,000													\$771,000	\$77,100	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$550,000	\$550,000		\$550,000													\$550,000	\$32,000	
Title & Recording	\$30,000	\$30,000		\$30,000													\$30,000	\$3,000	
Taxes																			
Insurance	\$1,017,118	\$1,017,118		\$1,017,118													\$1,017,118	\$879,583	
Other: Other Lender Costs	\$150,000	\$150,000		\$150,000													\$150,000	\$30,000	
Other: (Specify)																			
Total Construction Interest & Fees	\$8,357,782	\$8,357,782		\$8,357,782													\$8,357,782	\$5,068,683	
PERMANENT FINANCING																			
Loan Origination Fee	\$50,000	\$50,000		\$50,000													\$50,000		
Credit Enhancement/Application Fee																			
Title & Recording																			
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$50,000	\$50,000		\$50,000													\$50,000		
Subtotals Forward	\$105,297,454	\$102,002,598	\$3,294,856	\$33,432,382	\$9,838,000	\$11,690,000	\$30,337,072	\$20,000,000									\$105,297,454	\$98,643,499	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$375,000	\$355,000	\$20,000	\$355,000			\$20,000										\$375,000	\$109,525	
Other: (Specify)																			
Total Attorney Costs	\$375,000	\$355,000	\$20,000	\$355,000			\$20,000										\$375,000	\$109,525	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)US Bank Tax Exempt Debt - Tranche A	2)US Bank Tax Exempt Debt - Tranche B	3)San Francisco MOHCD RR Loan	4)HCD AHSC Loan	5)General Partner Equity	6)Deferred Developer Fee	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve	\$65,500	\$65,500		\$65,500													\$65,500		
3-Month Operating Reserve	\$719,385	\$719,385		\$719,385													\$719,385		
Other: Transition Reserve	\$427,510	\$427,510		\$427,510													\$427,510		
Total Reserve Costs	\$1,212,395	\$1,212,395		\$1,212,395													\$1,212,395		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$4,357,092	\$4,357,092		\$4,357,092													\$4,357,092	\$4,357,092	
Soft Cost Contingency	\$1,211,556	\$1,172,162	\$39,394	\$1,172,162			\$39,394										\$1,211,556	\$1,172,162	
Total Contingency Costs	\$5,568,648	\$5,529,254	\$39,394	\$5,529,254			\$39,394										\$5,568,648	\$5,529,254	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$102,749	\$102,749		\$102,749													\$102,749		
Environmental Audit																			
Local Development Impact Fees																			
Permit Processing Fees	\$1,100,000	\$1,064,233	\$35,767	\$1,064,233			\$35,767										\$1,100,000	\$1,064,233	
Capital Fees																			
Marketing	\$393,763	\$358,200	\$35,563	\$358,200			\$35,563										\$393,763		
Furnishings	\$262,000	\$262,000		\$262,000													\$262,000	\$262,000	
Market Study	\$20,000	\$20,000		\$20,000.00													\$20,000		
Accounting/Reimbursables	\$32,500	\$31,444	\$1,056	\$31,444			\$1,056										\$32,500		
Appraisal Costs	\$10,000	\$10,000		\$10,000													\$10,000		
Other:Organizational	\$10,000	\$9,675	\$325	\$9,675			\$325										\$10,000		
Other: Utility Fees	\$450,000	\$435,368	\$14,632	\$435,368			\$14,632										\$450,000	\$435,368	
Other: Construction Management	\$200,000	\$193,500	\$6,500	\$193,500			\$6,500										\$200,000	\$193,500	
Other: Financial Consultant	\$30,000	\$29,025	\$975	\$29,025			\$975										\$30,000	\$29,025	
Other: Community Outreach Consultant	\$75,000	\$72,562	\$2,438	\$72,562			\$2,438										\$75,000	\$72,562	
Total Other Costs	\$2,686,012	\$2,588,756	\$97,256	\$2,588,756			\$97,256										\$2,686,012	\$2,056,688	
SUBTOTAL PROJECT COST	\$115,139,509	\$111,688,003	\$3,451,506	\$43,117,787	\$9,838,000	\$11,690,000	\$30,493,722	\$20,000,000									\$115,139,509	\$106,338,966	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$5,500,000	\$5,500,000		\$2,100,000					\$2,050,000	\$1,350,000							\$5,500,000	\$5,500,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$5,500,000	\$5,500,000		\$2,100,000					\$2,050,000	\$1,350,000							\$5,500,000	\$5,500,000	
TOTAL PROJECT COSTS	\$120,639,509	\$117,188,003	\$3,451,506	\$45,217,787	\$9,838,000	\$11,690,000	\$30,493,722	\$20,000,000	\$2,050,000	\$1,350,000							\$120,639,509	\$111,838,966	
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																			
					45,217,787	9,838,000	11,690,000	30,493,722	20,000,000	2,050,000	1,350,000								
Bridge Loan Expense During Construction:																			
Total Eligible Basis:																		\$111,838,966	

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)		CERTIFICATION BY OWNER:	
Organizational Fee		As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction,	
Bridge Loan Fees/Exp.		acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this	
Legal Fees		information to calculate the low-income housing tax credit.	
Consultant Fees			
Accountant Fees			
Tax Opinion			
Other			
Total Syndication Costs		Signature of Owner/General Partner	Date
		Printed Name of Signatory	Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional
Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$111,838,966			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$111,838,966			
Total Adjusted Threshold Basis Limit:	\$163,970,046			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$145,390,656			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$145,390,656			
Total Qualified Basis:	\$145,390,656			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$145,390,656	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$4,710,657	
Total Combined Annual Federal Credit:	\$4,710,657	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$120,639,509
Permanent Financing	\$75,421,722
Funding Gap	\$45,217,787
Federal Tax Credit Factor	\$0.95999

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$47,102,332
Annual Federal Credit Necessary for Feasibility	\$4,710,233
Maximum Annual Federal Credits	\$4,710,233
Equity Raised From Federal Credit	\$45,217,787

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$111,838,966	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$33,551,690	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor

State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$2,449,572	\$2,510,811	\$2,573,582	\$2,637,921	\$2,703,869	\$2,771,466	\$2,840,753	\$2,911,771	\$2,984,566	\$3,059,180	\$3,135,659	\$3,214,051	\$3,294,402	\$3,376,762	\$3,461,181
Less Vacancy	5.00%	-122,479	-125,541	-128,679	-131,896	-135,193	-138,573	-142,038	-145,589	-149,228	-152,959	-156,783	-160,703	-164,720	-168,838	-173,059
Rental Subsidy	1.025	975,420	999,806	1,024,801	1,050,421	1,076,681	1,103,598	1,131,188	1,159,468	1,188,455	1,218,166	1,248,620	1,279,836	1,311,831	1,344,627	1,378,243
Less Vacancy	5.00%	-48,771	-49,990	-51,240	-52,521	-53,834	-55,180	-56,559	-57,973	-59,423	-60,908	-62,431	-63,992	-65,592	-67,231	-68,912
Miscellaneous Income	1.025	9,432	9,668	9,909	10,157	10,411	10,671	10,938	11,212	11,492	11,779	12,074	12,376	12,685	13,002	13,327
Less Vacancy	5.00%	-472	-483	-495	-508	-521	-534	-547	-561	-575	-589	-604	-619	-634	-650	-666
Total Revenue		\$3,262,703	\$3,344,270	\$3,427,877	\$3,513,574	\$3,601,413	\$3,691,449	\$3,783,735	\$3,878,328	\$3,975,287	\$4,074,669	\$4,176,535	\$4,280,949	\$4,387,973	\$4,497,672	\$4,610,114
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$70,300	\$72,761	\$75,307	\$77,943	\$80,671	\$83,494	\$86,417	\$89,441	\$92,572	\$95,812	\$99,165	\$102,636	\$106,228	\$109,946	\$113,794
Management		121,680	125,939	130,347	134,909	139,631	144,518	149,576	154,811	160,229	165,837	171,642	177,649	183,867	190,302	196,963
Utilities		252,000	260,820	269,949	279,397	289,176	299,297	309,772	320,614	331,836	343,450	355,471	367,912	380,789	394,117	407,911
Payroll & Payroll Taxes		422,693	437,487	452,799	468,647	485,050	502,027	519,598	537,784	556,606	576,087	596,250	617,119	638,718	661,073	684,211
Insurance		85,000	87,975	91,054	94,241	97,539	100,953	104,487	108,144	111,929	115,846	119,901	124,097	128,441	132,936	137,589
Maintenance		234,164	242,360	250,842	259,622	268,709	278,113	287,847	297,922	308,349	319,141	330,311	341,872	353,838	366,222	379,040
Other Operating Expenses: Services Budget		101,120	104,659	108,322	112,114	116,038	120,099	124,302	128,653	133,156	137,816	142,640	147,632	152,799	158,147	163,682
Total Operating Expenses		\$1,286,957	\$1,332,000	\$1,378,621	\$1,426,872	\$1,476,813	\$1,528,501	\$1,581,999	\$1,637,369	\$1,694,677	\$1,753,990	\$1,815,380	\$1,878,918	\$1,944,680	\$2,012,744	\$2,083,190
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	102,530	106,119	109,833	113,677	117,656	121,773	126,036	130,447	135,012	139,738	144,629	149,691	154,930	160,352	165,965
Replacement Reserve		65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500
Real Estate Taxes	1.020	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	6,095	6,217	6,341	6,468	6,597
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$1,459,987	\$1,508,719	\$1,559,155	\$1,611,355	\$1,665,380	\$1,721,295	\$1,779,165	\$1,839,059	\$1,901,047	\$1,965,204	\$2,031,604	\$2,100,326	\$2,171,451	\$2,245,065	\$2,321,252
Cash Flow Prior to Debt Service		\$1,802,716	\$1,835,551	\$1,868,722	\$1,902,219	\$1,936,033	\$1,970,154	\$2,004,570	\$2,039,269	\$2,074,239	\$2,109,465	\$2,144,932	\$2,180,623	\$2,216,521	\$2,252,607	\$2,288,861
MUST PAY DEBT SERVICE																
US Bank Tax Exempt Debt - Tranche A		677,735	677,735	677,735	677,735	677,735	677,735	677,735	677,735	677,735	677,735	677,735	677,735	677,735	677,735	677,735
US Bank Tax Exempt Debt - Tranche B		805,318	805,318	805,318	805,318	805,318	805,318	805,318	805,318	805,318	805,318	805,318	805,318	805,318	805,318	805,318
HCD AHSC Loan		84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
Total Debt Service		\$1,567,053	\$1,567,053	\$1,567,053	\$1,567,053	\$1,567,053	\$1,567,053	\$1,567,053	\$1,567,053	\$1,567,053	\$1,567,053	\$1,567,053	\$1,567,053	\$1,567,053	\$1,567,053	\$1,567,053
Cash Flow After Debt Service		\$235,663	\$268,498	\$301,669	\$335,166	\$368,980	\$403,101	\$437,517	\$472,216	\$507,186	\$542,412	\$577,879	\$613,570	\$649,468	\$685,554	\$721,808
Percent of Gross Revenue		6.86%	7.63%	8.36%	9.06%	9.73%	10.37%	10.98%	11.57%	12.12%	12.65%	13.14%	13.62%	14.06%	14.48%	14.87%
25% Debt Service Test		15.04%	17.13%	19.25%	21.39%	23.55%	25.72%	27.92%	30.13%	32.37%	34.61%	36.88%	39.15%	41.45%	43.75%	46.06%
Debt Coverage Ratio		1.150	1.171	1.193	1.214	1.235	1.257	1.279	1.301	1.324	1.346	1.369	1.392	1.414	1.437	1.461
OTHER FEES**																
GP Partnership Management Fee		\$24,280	\$25,130	\$26,009	\$26,920	\$27,862	\$28,837	\$29,846	\$30,891	\$31,972	\$33,091	\$34,249	\$35,448	\$36,689	\$37,973	\$39,302
LP Asset Management Fee		10,000	\$10,350	\$10,712	\$11,087	\$11,475	\$11,877	\$12,293	\$12,723	\$13,168	\$13,629	\$14,106	\$14,600	\$15,111	\$15,640	\$16,187
Incentive Management Fee																
Total Other Fees		34,280	35,480	36,722	38,007	39,337	40,714	42,139	43,614	45,140	46,720	48,355	50,048	51,799	53,612	55,489
Remaining Cash Flow		\$201,383	\$233,019	\$264,947	\$297,159	\$329,643	\$362,387	\$395,378	\$428,603	\$462,046	\$495,692	\$529,523	\$563,522	\$597,669	\$631,942	\$666,319
Deferred Developer Fee**		\$100,691	\$116,509	\$132,474	\$148,580	\$164,821	\$181,193	\$197,689	\$214,301	\$93,741						
Residual or Soft Debt Payments**																
MOHCD RR Loan	60.51%	\$60,928	\$70,500	\$80,160	\$89,905	\$99,733	\$109,640	\$119,622	\$129,674	\$139,792	\$199,962	\$213,610	\$227,325	\$241,100	\$254,925	\$268,793
HCD AHSC Loan	39.49%	\$39,763	\$46,010	\$52,314	\$58,674	\$65,088	\$71,553	\$78,067	\$84,628	\$91,231	\$130,499	\$139,406	\$148,357	\$157,346	\$166,369	\$175,420
		100,691	217,201	349,674	498,254	663,075	844,269	1,041,958	1,256,259	1,350,000	1,350,000					

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.